

Cabrini University Financial Aid Fact Sheet

Your financial aid notice lists the types of financial aid you are eligible to receive. Information about each aid program is listed on this Fact Sheet.

GRANTS AND SCHOLARSHIPS

Grants and scholarships may be based on academic merit or financial need or both. These awards are considered "gift aid" and do not need to be repaid by the student.

Federal Pell Grant

- Federal Pell Grants are determined by the Department of Education based upon demonstrated financial need and full-time (12 credits minimum per semester) or part-time enrollment at Cabrini University. Pell Grants may only be used toward the student's first undergraduate degree.

Federal SEOG Grant

(Supplemental Educational Opportunity Grant)

- Federal SEOG Grants are awarded by the Financial Aid Office. Awards are determined for students through a combination of significant need as demonstrated on the FAFSA and the availability of funds. Students must file the FAFSA by May 1.
- SEOG Grants are disbursed in accordance with Title IV guidelines. Students who are eligible for Federal Pell Grants are considered first for these awards.

PHEAA State Grant

- Pennsylvania State Grants are awarded by the Pennsylvania Higher Education Assistance Agency (PHEAA) to eligible Pennsylvania residents pursuing their first undergraduate degree. Awards are based upon demonstrated financial need and enrollment (full-time, half-time) status.
- Continued eligibility (up to eight full-time semesters) is based upon academic progress, and cost of attendance. PHEAA measures academic progress based upon attempted/completed credits during an academic year (fall, spring, summer). Students must file the FAFSA by May 1.

Founder's Grant, Dean's Scholarship, Provost's Scholarship, President's Scholarship, Woodcrest Award, Achievement Scholarship, and Achievement Grant

- These are Cabrini University academic merit awards given to eligible incoming students based on their high school GPA and/or SAT scores, or, if transferring, college GPA.
- Continued eligibility (up to eight semesters) is based on maintaining full-time status, being billed the University's full-time fee, and maintaining appropriate academic progress for your individual scholarship.

Honors Scholarship

- This recognizes first-year students with a minimum 1110 SAT score or higher, or 23 ACT composite score or higher, with a

minimum cumulative high school GPA of 3.5. Participation in Cabrini's annual "Honors Day" event the semester prior to enrolling is required. Candidates also must maintain a minimum cumulative GPA of 3.0 at Cabrini, and must be enrolled in the Honors Program.

Catholic High School Scholarship

- This grant is based on the student's records showing graduation from a Catholic high school. It is renewable up to four years, based on the student maintaining full-time status (12 credits minimum per semester) and maintaining academic progress.

Out of State Grant

- Awarded to full-time students whose permanent address is outside Pennsylvania. Student must also demonstrate financial need.

Cabrini Grant

- This grant is determined by the Financial Aid Office based on a combination of financial (need as demonstrated on the FAFSA) and the availability of funds.

Sibling Legacy

- Students who have a sibling currently enrolled full-time at Cabrini will be eligible for this award.

Alumni Legacy

- Students who have a parent, grandparent, or sibling who have received a bachelor's degree from Cabrini will be eligible to receive this award.

STUDENT EMPLOYMENT

Student employment is funding that a student earns with a job, typically on campus. On-campus jobs are posted at cabrini.edu/studentemployment.

Federal Work-Study

The Financial Aid Office awards Federal Work-Study (FWS) to students based on a combination of significant need as demonstrated on the FAFSA and the availability of funds.

- Students with FWS will be contacted by the Financial Aid Office on how to obtain an on-campus job.
- Federal Work-Study is an earning potential and should not be subtracted from any bill sent by the University.
- Students must file the FAFSA by May 1.

AID FROM OTHER SOURCES

Aid from other sources includes outside scholarships, grants, loans, and employee tuition reimbursement.

- Funding from outside sources may be listed on the Financial Aid award notice, but these amounts are estimates. Sponsors of outside aid usually have their own eligibility requirements. The Financial Aid Office will complete any paperwork required to assist in the application process, but is otherwise not responsible for these awards. Please contact each individual sponsor to confirm rules and requirements in order to receive the award.
- If you receive aid from sources other than Cabrini University, you must notify the Financial Aid Office in writing. Receipt of outside aid may impact your financial aid package.

STUDENT LOANS

Student loans are a form of financial aid that requires repayment of the funds received, usually with interest. Some loans may be in either the student's or the parent's names. All loans require a promissory note, and some require a separate application. Both a description of the loan and its particular application process are described below.

Federal Direct Loan Program

- There are two types of Federal Direct Loans—subsidized and unsubsidized. Both loans carry a fixed interest rate. For current interest rates go to studentloans.gov.
- An origination fee is deducted automatically from the amounts borrowed.
- The Direct Loan amount on your award letter is an estimate based on your enrollment status, demonstrated need from your FAFSA, and your academic grade level.
- Students must complete an entrance counseling session before receiving Direct Loan funds. This entrance counseling requirement must be done online. More information is at studentloans.gov.

Subsidized Federal Direct Loans:

- Eligibility for a subsidized Direct Loan is based on financial need as determined by the FAFSA.
- Subsidized Direct Loans allow for a deferment of principal payments while the student is enrolled at least half-time in a degree-seeking program.

IMPORTANT: Unsubsidized loans do not have an interest subsidy paid by the federal government. This means that interest will accrue on the loan during the in-school and six-month grace periods. Students are strongly encouraged to make interest payments on the unsubsidized Direct Loan while in school. Otherwise the deferred interest will be capitalized, and this accrued amount will be added to the loan principal when repayment begins.

- Students are allowed a six-month grace period upon leaving college before making payments on principal and interest of the loan.
- Interest subsidies while the student is in school are paid by the federal government.

Unsubsidized Federal Direct Loans:

- Unsubsidized Direct Loans allow for deferment of principal payments while the student is enrolled at least half-time in a degree-seeking program.
- Students are allowed a six-month grace period upon leaving college before making payments on principal and interest of the loan.

Direct Loan Application Process:

1. Students visit studentloans.gov and sign in with an Federal Student Aid (FSA) ID and password to complete entrance counseling. Follow all steps to complete this counseling.
2. On the same website, the student signs the master promissory note, using his/her FSA ID and password.
3. Funds will be delivered directly to the university after the add/drop period of the term.

Federal Direct PLUS Loans

- Federal Direct PLUS Loans are unsubsidized loans that parents of dependent students can borrow to help pay for education expenses.
- The Department of Education will do a credit check as part of determining a parent's eligibility for the loan.
- There is no aggregate limit to PLUS Loan borrowing, although annually the amount is limited to the student's cost of attendance minus all other financial aid.
- Direct PLUS Loans carry a fixed interest rate. Repayment begins 60 days after the last disbursement unless deferred, and interest is charged during both in-school and out-of-school time periods.
- Federal Direct PLUS Loans have an origination fee deducted at disbursement.

Plus Application Process:

1. Parents log on to studentloans.gov and request a Direct PLUS Loan.
2. Parents will use their FSA ID and password (not the student's) to sign the electronic promissory note. If parents do not have a FSA ID, they can register for one at fsaid.ed.gov.
3. Funds will be delivered directly to the university after the add/drop period of each term.

All fees, rates, and benefits are subject to change based on new or updated Federal Legislation. For updated rates and fees, visit studentloans.gov.

Alternative Loans

Alternative student loans are offered by banks or lending institutions to help students and parents bridge the gap between the cost of education and the amount of financial aid received. To learn more about these loans, including how to apply, visit cabrini.edu/loans and select Alternative Loans from the list in the left-hand navigation.

Cabrini University encourages all students to apply first for federal and state financial aid. Alternative loans may provide the resources for educational expenses not covered by federal and state aid. The actual amount a person can borrow varies according to each student’s individual financial circumstance. Other variables include the cost of attendance, financial aid resources, and loan limits imposed by the lender.

Unlike federally guaranteed student loans, lending institutions that offer alternative student loans may impose certain requirements. In most cases a student must have a good credit history, a low debt-to-income ratio, and a co-signer will likely be required. Because a credit check is likely, not everyone is approved for an alternative loan.

Students and parents may apply for these loans through their own initiative. Cabrini’s Financial Aid Office does not originate any applications or paperwork. Because the lender must determine eligibility for the loan, students and parents must apply early to ensure that the loans will be approved by the time each semester’s bill is due. You may apply by either visiting the lender’s website or by calling the lender directly.

BALANCES OWED TO THE UNIVERSITY

Most aid awards do not cover a full year’s university costs. Parents and students should expect to contribute toward payment of education.

Resident students will be charged tuition, basic fees, plus room and board. **Commuting students** will only be charged tuition and fees. The anticipated cost of these fees is included in your award letter.

Balances can be paid using a monthly payment plan. The University offers such a plan through **Tuition Management Services (TMS)**. Many students take advantage of this program to pay in 10 monthly payments the portion of university costs not covered by financial aid. The first payment is usually due in July before the start of fall classes. A small fee is charged. For more information, contact the Cabrini University Cavalier Express Center at **610.902.8188** or visit cabrini.afford.com.

DISBURSEMENT OF AID

Financial aid is credited to the student’s account each semester and applied to billable charges. Federal Direct Loans, PLUS Loans, and other outside loans are applied only after the electronic funds transfer (ETF) disbursement is received. Federal Work-Study is NOT credited to the student’s account. Instead, students receive paychecks for hours worked.

SPECIAL CIRCUMSTANCE

Can You Appeal for Additional Financial Aid?

The Financial Aid Office uses a very strict definition of what qualifies as a valid special circumstance situation. Circumstances must show a drop in income based on an unexpected event (such as loss of a job or the death of a wage earner). Lifestyle expenses (including high school tuition, going back to college, planned retirement) do not count as valid special circumstance situations. Awards are limited to funding that is available in the Financial Aid Office.

Go to www.cabrini.edu/financialaid to download the **Special Circumstances for Financial Aid** form under **Financial Aid Forms**.

IMPORTANT POLICIES YOU NEED TO KNOW

Verification

Verification is a procedure in which some students are requested to document certain data elements on the FAFSA, primarily income and family size. Primary documents collected are IRS tax transcripts and a verification worksheet. Your financial aid award notice will indicate if you have been selected for verification.

All students selected for verification must submit the appropriate documents to the Financial Aid Office by August 1, or within 30 days of notification, or risk losing all of their federal financial aid.

No funds will be credited until the verification process is completed. Should verification result in a change in financial aid, the student is notified with a revised award letter.

Satisfactory Academic Progress

Students must make adequate academic progress toward their degree in order to retain eligibility for financial aid.

Satisfactory academic progress for financial aid purposes is measured quantitatively and qualitatively. These measures are taken at the end of each semester.

Quantitative Measure:

To meet financial aid satisfactory academic progress, a student must successfully complete 67 percent of attempted credits in each semester.

Qualitative Measure:

Students must achieve the following grade point average (GPA) to maintain financial aid satisfactory academic progress:

0 to 26 credits	1.75
27 to 56 credits	1.90
57 to 75 credits	2.00

Students cannot take longer than 150 percent of the established time to complete their course of study. **Full-time undergraduate students** cannot take more than six years to meet their degree requirements, nor can they attempt more than 184.5 credits to meet their degree requirements.

Financial Aid Warning

Students who do not meet the satisfactory academic progress measure previously described may be put on financial aid warning. The warning is for the length of the next semester of enrollment.

Students may receive financial aid for the semester on which they are on warning. However, if at the end of the warning semester the student has not raised academic performance to meet the standard described above, no further financial aid funds will be awarded.

If at a later time the student does meet the satisfactory academic progress measure, financial aid eligibility may be reinstated, provided that funds are still available. Reinstatement of aid cannot be applied retroactively to any semesters where academic progress was not met.

Withdrawals and Returning of Funds

Title IV Funds: (Federal Pell Grant, SEOG, Perkins Loan, Direct Loan, PLUS Loan)

The Financial Aid Office is required by federal regulation to recalculate federal financial aid eligibility for students who withdraw, drop out, are dismissed, or take a leave of absence prior to completing 60 percent of a payment period or term.

Recalculation is based on the percentage of earned aid using the following Federal Return of Title IV Funds formula:

The percentage of the payment period is the number of days completed up to the withdrawal date, divided by the total days in the payment period or term. (Any break of five days or more is not counted as part of the days in the term.) The resulting percentage is considered the percentage of earned aid.

Funds are returned to the appropriate federal program based on the percentage of unearned aid using the following formula:

Aid to be returned (which is 100 percent of the aid that could be disbursed minus the percentage of aid actually earned) is multiplied by the total amount of aid that could have been disbursed during the payment period or term.

If a student earned less aid than was disbursed, the institution would be required to return a portion of the funds and the student would be required to return a portion of the funds. Keep in mind that when Title IV funds are returned, the student borrower may owe a debit balance to the institution.

If a student earned more aid than was disbursed to him or her, the institution would owe the student a post-withdrawal disbursement, which must be paid within 120 days of the student's withdrawal.

Refunds are allocated in the following order:

1. Unsubsidized Direct Loan
2. Subsidized Direct Loan
3. Federal Perkins Loan
4. Graduate PLUS Loan/Direct Graduate PLUS
5. Federal Parent (PLUS) Loan/Direct PLUS Loan
6. Federal Pell Grant
7. Federal Supplemental Opportunity Grant (SEOG)
8. Other assistance under the Federal Title IV programs (e.g. LEAP)

Cabrini University Funds

Cabrini University funds, both merit awards and need-based grants, are retained at the same percentage rate that tuition is retained. For example, if a student withdraws and owes 40 percent of the semester's tuition, 40 percent of the student's Cabrini funds will be retained to help pay down the obligation.

PHEAA State Grant

The PHEAA State Grant is retained at the same percentage rate that tuition is retained, similar to Cabrini University funds.

**QUESTIONS? Contact the Financial
Aid Office at 610.902.8188
or financialaid@cabrini.edu.**